

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
LATAM Airlines Group S.A., <i>et al.</i> ,	:	Case No. 20-11254 (JLG)
	:	
Debtors. ¹	:	Jointly Administered
	:	
<hr/>		X Related Docket No. 2029

**FIRST SUPPLEMENTAL DECLARATION OF JASON
GUGGENHEIM IN SUPPORT OF DEBTORS' APPLICATION
FOR AN ORDER AUTHORIZING EMPLOYMENT AND RETENTION
OF THE BOSTON CONSULTING GROUP, INC., AND THE BOSTON
CONSULTING GROUP UK LLP AS STRATEGIC ADVISOR TO THE DEBTORS
AND DEBTORS-IN-POSSESSION EFFECTIVE AS OF THE ENGAGEMENT DATE**

I, Jason Guggenheim, under penalty of perjury, declare as follows, to the best of my knowledge, information and belief:

1. I am a Managing Director and Senior Partner with The Boston Consulting Group, Inc. (which, together with its affiliates and subsidiaries, and employees thereof, is hereinafter referred to as "BCG"), with an office at 1075 Peachtree Street, NE, Suite 3800,

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: LATAM Airlines Group S.A. (59-2605885); Lan Cargo S.A. (98-0058786); Transporte Aéreo S.A. (96-9512807); Inversiones Lan S.A. (96-5758100); Technical Training LATAM S.A. (96-847880K); LATAM Travel Chile II S.A. (76-2628945); Lan Pax Group S.A. (96-9696800); Fast Air Almacenes de Carga S.A. (96-6315202); Línea Aérea Carguera de Colombia S.A. (26-4065780); Aerovías de Integración Regional S.A. (98-0640393); LATAM Finance Ltd. (N/A); LATAM-Airlines Ecuador S.A. (98-0383677); Professional Airline Cargo Services, LLC (35-2639894); Cargo Handling Airport Services LLC (30-1133972); Maintenance Service Experts LLC (30-1130248); Lan Cargo Repair Station LLC (83-0460010); Prime Airport Services, Inc. (59-1934486); Professional Airline Maintenance Services LLC (37-1910216); Connecta Corporation (20-5157324); Peuco Finance Ltd. (N/A); Latam Airlines Perú S.A. (52-2195500); Inversiones Aéreas S.A. (N/A); Holdco Colombia II SpA (76-9310053); Holdco Colombia I SpA (76-9336885); Holdco Ecuador S.A. (76-3884082); Lan Cargo Inversiones S.A. (96-9696908); Lan Cargo Overseas Ltd. (85-7752959); Mas Investment Ltd. (85-7753009); Professional Airlines Services Inc. (65-0623014); Piquero Leasing Limited (N/A); TAM S.A. (N/A); TAM Linhas Aéreas S.A. (65-0773334); Aerolinhas Brasileiras S.A. (98-0177579); Prismah Fidelidade Ltda. (N/A); Fidelidade Viagens e Turismo S.A. (27-2563952); TP Franchising Ltda. (N/A); Holdco I S.A. (76-1530348) and Multiplus Corretora de Seguros Ltda. (N/A). For the purpose of these Chapter 11 Cases, the service address for the Debtors is: 6500 NW 22nd Street Miami, FL 33131.

Atlanta, GA 30309. BCG is a proposed strategic advisor to the debtors and debtors-in-possession in these Chapter 11 Cases (the “Debtors”). I am duly authorized to make this supplemental declaration (the “Supplemental Declaration”).

2. On March 17, 2021 the Debtors filed the *Application for an Order Authorizing Employment and Retention of The Boston Consulting Group, Inc., and The Boston Consulting Group UK LLP as Strategic Advisor to the Debtors and Debtors-in-Possession Effective as of the Engagement Date* (ECF No. 2029) (the “Application”), along with the accompanying *Declaration of Jason Guggenheim in Support of Debtors’ Application for an Order Authorizing Employment and Retention of The Boston Consulting Group, Inc., and The Boston Consulting Group UK LLP as Strategic Advisor to the Debtors and Debtors-In-Possession Effective as of the Engagement Date* (the “Initial Declaration”)² (ECF No. 2029-1).

3. As detailed in the Initial Declaration, the Debtors’ counsel provided to BCG a list of interested parties and significant creditors (the “PPI List”) on January 21, 2021. Upon receiving the PPI List, BCG processed all entities on the PPI list through Orbis Research³ because, although BCG leverages a global client database (the “Client Database”), it does not need or maintain a formal global conflict management system of the type law firms typically maintain. BCG then ran the Orbis Research-produced Expanded PPI List through its Client Database and disclosed connections with certain parties on the PPI list in the Initial Declaration. Initial Decl. ¶¶ 21–22.

² Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Initial Declaration.

³ As described in the Initial Declaration, Orbis Research is “a third-party service provider with a robust database of corporate subsidiaries and affiliated entities in order to expand the PPI List to include corporate affiliates. Affiliate relationships were deemed to exist where a parent company owned 20% or more of the equity of a subsidiary.” Initial Decl. ¶ 22(b).

4. As stated in the Initial Declaration, to the extent any information disclosed in the Initial Declaration requires subsequent amendment or modification upon BCG completing further analysis, or in the event further clarification is necessary, BCG will submit a supplemental declaration to the Court reflecting the same. Initial Decl. ¶ 4.

5. Accordingly, BCG files this Supplemental Declaration, which supplements the Initial Declaration, to disclose the following:

- (a) The Client Database includes the clients of all affiliates of BCG. With respect to Green Falcon Fund, as further detailed in paragraphs 29 and 30 of the Initial Declaration, the sole investors of Green Falcon Fund are BCG senior employees who choose to invest with the Fund. Out of an abundance of caution, BCG reviewed the portfolio information provided to Green Falcon by Adams Street and compared the investments listed with the PPI List. With respect to B Capital Fund, as detailed in paragraph 31 of the Initial Declaration, BCG Consulting Group, Inc., is a limited partner investor in the Funds, and out of an abundance of caution, BCG reviewed a list received from B Capital of all portfolio companies in which the Funds are invested and compared this to the PPI List.
- (b) BCG represents that, to the best of its knowledge and ability, it has disclosed all connections between all parties-in-interest and BCG, including connections with all BCG affiliates and investment funds.

6. To the extent any information disclosed herein or in the Initial Declaration requires further amendment, modification or clarification, BCG will submit a supplemental declaration to the Court reflecting the same.

7. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief

Dated: March 24, 2021
Atlanta, GA

/s/ Jason Guggenheim
Jason Guggenheim